

Includes Tax Extension for Disaster Relief

Washington, DC - Congressman Bruce Braley (D-Iowa) voted today to pass legislation that will extend a series of tax credits aimed at helping small businesses, middle class families, farmers and green technology manufacturers. The Tax Extenders Act of 2009 passed the House today by a vote of 241-181.

"As we continue to work our way out of the harshest economic climate since the Great Depression, these tax credits will play a tremendous role in encouraging job creation and strengthening Iowa's middle class families," Braley said. "By renewing the research and experimentation tax credit, we are taking meaningful steps to encourage companies to hire Iowa's educated and experienced workers for good-paying 21st century jobs that can't be outsourced."

The tax credit extensions passed today total approximately \$31 billion to strengthen Iowa's middle class families -- including \$5 billion for individuals, \$17 billion for business and \$3.4 billion for strengthening communities. The bill extends a number of disaster tax relief provisions to help families and small businesses recover from federally-declared disasters.

To spur the creation of 21st century jobs, the legislation strengthens tax incentives for

biodiesel production and extends the research and experimentation tax credit, which will encourage businesses to expand investments in technology and green energy production. The bill will extend the \$1.00 per gallon production tax credit for biodiesel, the small agri-biodiesel producer credit of 10 cents per gallon, and the the \$1.00 per gallon production tax credit for diesel fuel created from biomass.

To help Iowa's farmers, the legislation includes extensions of five-year depreciation for farming business machinery and equipment, as well as extensions of provisions encouraging farmers to set aside land for conservation .

Additionally, the legislation closes loopholes that allow Wall Street investment fund managers to pay a lower tax rate than Main Street Americans and cracks down on overseas tax havens.